



THE COUNCIL OF THE CITY OF BINGHAMTON
STATE OF NEW YORK

Date: September 23, 2015

Sponsored by Council Members: Motsavage, Papastrat , Rennia , Webb

Introduced by Committee: Finance

RESOLUTION

entitled

A RESOLUTION AUTHORIZING THE MAYOR
TO ENTER INTO A PAYMENT IN LIEU OF
TAXES (PILOT) AGREEMENT WITH A.B.C.
HOUSING DEVELOPMENT FUND COMPANY,
INC. AND RELATED ENTITIES REGARDING
100 CHENANGO ST.

WHEREAS, A.B.C. HOUSING DEVELOPMENT FUND COMPANY, INC. ("HDFC") is a not-for-profit corporation organized and existing under Article XI of the Private Housing Finance Law ("Article XI") and the Not-for-Profit Corporation Law of the State of New York and having an address at P.O. Box 549, Rome, New York 13440; and

WHEREAS, HDFC holds title to a certain 144-unit apartment project for low-income senior citizens located at 100 Chenango Place (Tax Map No. 160.33-3-3) in Binghamton, Broome County, New York 13901, and identified as 100 Chenango Place (f/k/a ABC Towers), HUD Project No. 013-44801 and Section 8 No. NY02L000019 (the "Property"); and

WHEREAS, HDFC and its related entities, LIBERTY AFFORDABLE HOUSING INC., a not-for-profit corporation organized and existing under the laws of the State of New York and 100 CHENANGO PLACE LLC, a limited liability company organized and existing under the Limited Liability Company Law of the State of New York intend to preserve the Property as affordable housing for low-income senior citizens living in and around the City and surrounding Broome County, New York; and

WHEREAS, HDFC and its related entities, LIBERTY AFFORDABLE HOUSING INC., and 100 CHENANGO PLACE LLC, have applied to the City of Binghamton for certain tax exemptions under New York State Private Housing Finance Law § 577, *Tax Exemptions* and Real Property Tax Law § 422, *Not-for-profit housing companies*, (1)(a); and

WHEREAS, the Common Council of the City of Binghamton, as the local legislation body of the municipality in which the Property is located has the authority to provide for exemption of real property taxes; and

WHEREAS, HDFC and its related entities, LIBERTY AFFORDABLE HOUSING INC., and 100 CHENANGO PLACE LLC, have agreed to a Payment in Lieu of Taxes Agreement ("PILOT") as annexed hereto as shown in Exhibit B; and

**THE COUNCIL OF THE CITY OF BINGHAMTON
STATE OF NEW YORK**

Date: September 23, 2015

WHEREAS, the Common Council of the City of Binghamton wishes to approve the PILOT.

NOW, THEREFORE, the Council of the City of Binghamton, duly convened in regular session, does hereby:

RESOLVE that the Mayor, or his designee, is hereby authorized to enter into a PILOT agreement, approved as to form and content by the Office of Corporation Counsel, with A.B.C. HOUSING DEVELOPMENT FUND COMPANY, INC. and its related entities, LIBERTY AFFORDABLE HOUSING INC., and 100 CHENANGO PLACE LLC, as annexed hereto.

Motion to amend legislation

in the sixth WHEREAS to state,

"...as annexed hereto as shown

in Exhibit B..."

Moved by Webb, seconded by Rennia.

Ayes: Motsavage, Mihalko, Rennia,

Webb, Papastrat, Matzo, Berg

Nays: None

Introductory No. R15-96

Permanent No. R15-96

Sponsored by City Council Members:

Motsavage, Papastrat, Rennia, Webb

A RESOLUTION AUTHORIZING THE MAYOR TO
ENTER INTO A PAYMENT IN LIEU OF TAXES (PILOT)
AGREEMENT WITH A.B.C. HOUSING DEVELOPMENT
FUND COMPANY, INC. AND RELATED ENTITIES
REGARDING 100 CHENANGO ST

The within Resolution was adopted by the Council of
the City of Binghamton.

9/23/15

Date

City Clerk

24 Sep 15

Date Presented to Mayor

10/1/15

Date Approved

Michael D. Dail

Mayor

	Ayes	Nays	Abstain	Absent
Motsavage	✓			
Mihalko	✓			
Rennia	✓			
Webb	✓			
Papastrat	✓			
Matzo	✓			
Berg	✓			
Total	7	0	0	0

☐ Code of the City of Binghamton

☒ Adopted

☐ Defeated

7 Ayes 0 Nays 0 Abstain 0 Absent

I hereby certify the above to be a true copy
of the legislation adopted by the Council
of the City of Binghamton at a meeting
held on 23 Sep 15. Approved by the
Mayor on 1 Oct 15.

TAX EXEMPTION AGREEMENT

This TAX EXEMPTION AGREEMENT (this "Agreement"), dated as of the 1st day of October, 2015, is made by and among (1) LIBERTY AFFORDABLE HOUSING INC., a not-for-profit corporation organized and existing under the laws of the State of New York and having an address at P.O. Box 549, Rome, New York 13442 ("Liberty"), (2) A.B.C. HOUSING DEVELOPMENT FUND COMPANY, INC., a not-for-profit corporation organized and existing under Article XI of the Private Housing Finance Law ("Article XI") and the Not-for-Profit Corporation Law of the State of New York and having an address at P.O. Box 549, Rome, New York 13440 (the "HDFC"), (3) 100 CHENANGO PLACE LLC, a limited liability company organized and existing under the Limited Liability Company Law of the State of New York and having an address at P.O. Box 549, Rome, New York 13440 (the "Company"), and (4) the CITY OF BINGHAMTON, a municipal corporation of the State of New York having its principal place of business at Binghamton City Hall, 38 Hawley St., Binghamton 13901 (the "City").

RECITALS:

A. Liberty is a charitable organization whose purposes include sponsoring, preserving, developing and otherwise providing housing and related services for low income senior citizens, and is recognized by the Internal Revenue Service as an organization described under Section 501(c)(3) of the Internal Revenue Code.

B. Liberty is the sole corporate member of the HDFC.

C. The HDFC holds title to a certain 144-unit apartment project for low-income senior citizens located at 100 Chenango Place (Tax Map No. 160.33-3-3) in Binghamton, Broome County, New York 13901, and identified as 100 Chenango Place (f/k/a ABC Towers), HUD Project No. 013-44801 and Section 8 No. NY02L000019 (the "Property").

D. The current total assessed value of the Property is \$4,896,000 which includes an assessed value of \$92,600 for the land (the "Current Assessment").

E. Notwithstanding the Current Assessment, under Sections 33 and 577 of Article XI, and pursuant to a certain Amended PILOT Agreement dated April 24, 1997 (the "Prior PILOT Agreement") among the HDFC, the City and the Binghamton City School District (the "School District"), the Property was heretofore deemed exempt from real property taxes (the "Prior Exemption").

F. Pursuant to terms of the Prior PILOT Agreement, the HDFC heretofore made certain semi-annual payments lieu of taxes to the City.

G. The Prior PILOT Agreement expired as of December 31, 2013.

H. The Prior Exemption was extended by agreement dated September 16, 2014, in consideration of the HDFC's agreement to make annual payments lieu of taxes of \$54,000 to Broome County.

I. Liberty has determined that there is a critical need to redevelop and otherwise preserve the Property as affordable housing for low-income senior citizens living in and around the City and surrounding Broome County, New York.

J. In association with the HDFC, Liberty has formed the Company for the purpose of redeveloping and operating the Project as a "Qualified Low-Income Housing Project" for persons of low income within the meaning of Section 42(g)(1) of the Internal Revenue Code.

K. Liberty is the sole member of Liberty CNY Housing, LLC, which is the managing member the Company (the "Managing Member").

L. Liberty desires to cause the HDFC and the Company to substantially rehabilitate the Property, including (i) the renovation of all apartments, (ii) other repairs and improvements to the interior of the building(s) and all common areas thereof, (iii) repairs and improvements to the roof(s) and exterior of the building(s), and (iv) improvements to the grounds of the Property (collectively, the "Improvements").

M. To cover the costs of acquisition and the Improvements, Liberty, the HDFC and the Company have applied to (among others) the New York State Housing Finance Agency ("HFA") for (i) certain low-income housing tax credit financing to be allocated through HFA pursuant to §42 of the Internal Revenue Code ("LIHTC"), and (ii) certain tax-exempt bond and mortgage loan financing to be provided by HFA (collectively, the "HFA Financing");

N. In conjunction with the HFA Financing, the U.S. Department of Housing and Urban Development ("HUD") has agreed to provide a rental subsidy for 86 units at the Property pursuant to a certain Housing Assistance Payments Contract (the "HAP Contract") under Section 8 of the United States Housing Act of 1937 (42 USC 1437f), as amended, which generally restricts occupancy in the Property to tenants whose incomes do not exceed 50% of the area median income for the Binghamton Metropolitan Statistical Area.

O. The HFA Financing will accordingly be a "federally-aided mortgage" within the meaning of Subsection 572(5) of Article XI.

P. In conjunction with the HFA Financing, and for purposes of qualifying the Property for LIHTC under Section 42(g)(1) of the Internal Revenue Code, Liberty intends to: (i) cause the HDFC and the Company to enter into a Declaration of Interest and Equity Agreement whereby (a) the HDFC shall thereafter hold legal ownership and title to the Property for and on behalf of the Company, and (b) the Company shall thereafter hold all equitable and beneficial interests in and to the Property for federal income tax purposes, including depreciation and any and all LIHTC attributable to the Property; (ii) cause the HDFC and the Company to utilize all proceeds of the HFA Financing to pay for all development, construction and other costs related

to the acquisition and substantial rehabilitation of the Property; and (iii) cause the Company to thereafter operate the Property as a "Qualified Low-Income Housing Project" under Section 42(g)(1) of the Internal Revenue Code.

Q. As a condition of the HFA Financing, (i) occupancy in the Property will be restricted to elderly tenants with low incomes (generally tenants whose incomes do not exceed 60% of the area median income for the Binghamton Metropolitan Statistical Area), and (ii) the amount of rent charged to tenants of the Property cannot exceed 30% of each tenant's monthly adjusted income.

R. Real Property Tax Law § 422(1)(a) provides that "[r]eal property owned . . . by housing development fund companies organized pursuant to the not-for-profit corporation law and article eleven of the Private Housing Finance Law, used exclusively to provide housing for the handicapped or aged persons of low income, and financed by a federally-aided mortgage . . . shall be exempt from taxation and exempt from special ad valorem levies and special assessments . . .".

S. Upon closing the HFA Financing, the Property will consequently be exempt from taxation with or without the approval of the City, Broome County and/or the School District.

T. Notwithstanding the aforesaid exemption under Real Property Tax Law § 422(1)(a), Liberty has determined that it is in the best interests of the parties for the HDfC and/or the Company to make payments in lieu of taxes with respect to the Property in the amounts hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing recitals and of the mutual covenants and agreements hereinafter contained, the parties hereto do hereby agree as follows:

Section 1. Definitions. All definitions and/or capitalized terms contained in this Agreement shall have the respective meanings specified in the above preambles and/or Article XI of the Private Housing Finance Law of the State of New York.

Section 2. Exemption from City, County, State and School Tax. The City for itself, and as the assessing authority for and on behalf of Broome County, the School District and the State of New York, acknowledges and agrees that the Property will be exempt from taxation under Real Property Tax Law § 422(1)(a) following the closing the HFA Financing. The exempt value of the Property will include the value of the land, all buildings and other improvements included as part of the Current Assessment and any subsequent value of the land, buildings and all Improvements to be made by the HDfC and the Company which represents an increase over the Current Assessment.

Section 3. Term of Tax Exemption. The term of the tax exemption shall commence on the date the HFA Financing closes and shall remain in effect for the entire term of the HFA Financing. For example, in the event the HFA Financing closes on January 1, 2016, the exemption would take effect January 1, 2016.

Section 4. Payments in Lieu of Tax - PILOT. After the closing of the HFA Financing, for so long as the exemption provided for under Real Property Tax Law § 422(1)(a) shall remain in force and effect, the Company shall make annual payments in lieu of taxes (the “PILOT payment” or the “PILOT payments”) to Broome County as follows:

(a) For the first year of the exemption (the “Initial Year”), the Company shall make an annual PILOT payment of \$54,000.00 to the Broome County Director Office of Management and Budget (the “Base Payment”);

(b) The above Base Payment from the Company shall be due and payable in equal semi-annual installments on July 1st and January 1st of each such year and shall accrue interest at the rate of 1% per month if not paid by July 31st and January 31st of the month the payment is due;

(c) The Base Payment shall be increased annually after the Initial Year by the Operating Cost Adjustment Factor (the “OCAF”) approved by HUD for the then-current year for a certain Housing Assistance Payments Contract under Section 8 of the United States Housing Act of 1937 (42 USC 1437f) between the HDFA and/or the Company and HUD (the “HAP Contract”). The resulting sum shall be paid to the Broome County Director Office of Management and Budget as the PILOT payment for the then-current year and shall be the basis for calculating the amount due as the PILOT payment for the following calendar year, which shall likewise be increased by the OCAF percentage for said following year. The adjustment process utilizing the OCAF (or any successor factor established by the Federal government) shall repeat for each succeeding calendar year, with the amount paid for each preceding year serving as the basis for the next PILOT payment. Each such preceding PILOT payment amount shall be increased by the applicable OCAF percentage for the then-current year to arrive at the PILOT payment payable for the then-current year. Following the Initial Year, the PILOT payment payable for each year under this Agreement after shall be payable in equal installments on July 1st and January 1st of the same fiscal year of the City;

(d) The Company shall provide the Broome County Director Office of Management and Budget with notice of the OCAF each year within 30 days of the date the OCAF is established by HUD;

(e) Broome County shall thereafter issue a statement to the HDFA and the Company for the annual PILOT payment and the Company shall pay the PILOT payment as set forth above;

(f) Any PILOT payments not received by the Broome County Director Office of Management and Budget by July 31st or January 31st of the month in which it is due shall accrue interest at the rate of 1% per month until paid;

(g) By way of example, if the HFA Financing closes in 2016 and the OCAF for 2017 is 2%, the PILOT Payment for 2017 year will be \$55,080 (i.e., the \$54,000 Base Payment plus 2%). If the OCAF for 2018 is also 2%, the PILOT Payment for 2018 will be \$56,181.60

(i.e., \$55,080 plus 2%). Subsequent PILOT Payments will be increased by the OCAF in the same fashion;

(h) For all PILOT Payments made by the Company to Broome County pursuant to subsections (a), (b) and (c) above, within 30 days of receipt of any such payment from the Company, Broome County shall remit portions of such payment to the School District and the City. Said portions shall be in the same proportions as the respective tax rates, in effect on January 1st of the year in which any such payment is due, for the School District and the County shall bear to the sum of the tax rates in effect said January 1st for the City, the School District and Broome County;

(i) For so long as the HFA Financing remains outstanding, the City shall have no right to remove the Property from the exempt portion of the Assessment Roll or otherwise rescind and terminate the aforesaid exemption under Real Property Tax Law § 422(1)(a) for the HDFC or the Company's failure to make any PILOT Payments hereunder;

(j) Upon payment in full of the HFA Financing, the Assessor or other duly-authorized government official may remove the Property from the exempt portion of the Assessment Roll.

Section 5. Assessments for Local Improvements: Special Assessments. It is understood and agreed by and between the parties hereto, that in addition to PILOT payments payable by the HDFC or the Company pursuant to Section 4 above, the Company shall be liable for the payment of any special assessments for local improvements imposed by any taxing authority for water, fire protection, lighting, sewer, garbage or other similar items, provided, however, that the assessed value of the Property for purposes of any and all special assessments shall be the Current Assessment.

Section 6. Project Organized for Public Purpose. The parties hereby agree that, for purposes of Article XI of the Private Housing Finance Law, the provisions of low income rental housing constitutes a public purpose.

Section 7. HFA and HUD Rules and Regulations. The parties hereby agree that the Property shall be operated in accordance with the applicable requirements, rules and regulations previously promulgated or hereinafter promulgated by HFA and/or HUD. The parties further agree that the rental rates to be charged to tenants for units in the Property shall be in accordance with the applicable requirements, rules and regulations of HFA and/or HUD.

Section 8. Consistency with Article XI. The parties agree that this Agreement shall be subject to the provisions of Article XI of the Private Housing Finance Law and, without enumerating the applicable provisions of Article XI, that the Property shall be operated in accordance with the provisions of Article XI.

Section 9. Amendment of Agreement. This Agreement may not be effectively amended, changed, modified, altered or mutually terminated unless such amendment, change,

modification, alteration or mutual termination is in writing intended for such purpose and executed and delivered by each of the parties and, in the case of any amendment, change, modification or alteration of this Agreement, unless the HDFC, the Company and the City shall assume in writing the obligations of such amended, change, modified or altered agreement.

Section 10. Failure to Acquire Title. Notwithstanding anything hereinabove or hereinafter contained to the contrary, the City, at its sole option, may elect to terminate this Agreement if the HDFC fails to acquire title to the Property by July 1, 2017, in which case the tax exemptions provided for hereunder shall not become effective and the parties hereto shall have no obligations whatsoever under this Agreement.

Section 11. Third-Party Beneficiaries. The School District and Broome County are each hereby deemed to be third-party beneficiaries under this Agreement. The City and the School District shall have the right to take legal action against Broome County in the event Broome County shall fail to make any payment(s) due under this Agreement under Section 4(h) hereof.

Section 12. Assignment. The provisions of this Agreement are intended to be for the benefit of the City as the assessing authority for and on behalf of Broome County, the School District and the State of New York. Notwithstanding anything to the contrary contained in this Agreement, this Agreement may not be assigned by the HDFC or the Company except (a) upon the express written consent of the City, or (b) to HFA, HUD or State of New York Mortgage Agency (SONYMA) in the event HFA or HUD or SONYMA acquires title to the Property following any default under the HFA Financing.

Section 13. Improvements. The HDFC or the Company hereby agree that the Improvements to the Property shall include the work described in Exhibit "B" attached hereto and made part hereof and that the Improvements shall be completed within two years of the date hereof.

Section 14. Notices. All notices, certificates and other communications hereunder shall be in writing and shall be deemed sufficiently given when sent to the applicable address stated below by registered or certified mail, return receipt requested, or by such other method as shall provide the sender with documentary evidence of such delivery. The addresses to which notices, certificates or other communications hereunder shall be delivered are as follows:

To the HDFC: A.B.C. Housing Development Fund Company, Inc.
 c/o Liberty Affordable Housing Inc.
 (Attention: Executive Director)
 P.O. Box 549
 Rome, New York 13442

To the Company: 100 Chenango Place LLC
 c/o Liberty Affordable Housing Inc.
 P.O. Box 549
 Rome, New York 13442

To the City: City of Binghamton
(Attention: Mayor)
Binghamton City Hall
38 Hawley St.
Binghamton, New York 13901

To Broome County: BC Director of OMB
Broome County OMB
60 Hawley Street
PO Box 1766
Binghamton, NY 13902

Any person entitled to notice may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates and other communications shall be sent.

Section 15. Severability. If any article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion of this Agreement shall for any reason be held or adjudged invalid, illegal or unenforceable by any court of competent jurisdiction, such article, section, subdivision, paragraph, sentence, clause, phrase, provision or portion so adjudged invalid, illegal or unenforceable shall be deemed separate, distinct and independent, and the remainder of this Agreement shall be and remain in full force and effect and shall not be invalidated or rendered illegal or unenforceable or otherwise affected by such holding or adjudication.

Section 16. Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 17. Venue. Any litigation relating hereto shall take place in the Supreme Court of the State of New York in and for the County of Broome.

Section 18. Governing Law. This Agreement shall be construed in accordance with the laws of the State of New York.

Section 19. Entire Agreement. This Agreement constitutes the entire agreement of the parties and supersedes any previous agreements or understandings, whether oral or in writing, pertaining to the subject matter hereof.

Section 20. Effective Date. Notwithstanding anything contained in this Agreement to the contrary, this Agreement shall not become effective until the closing of the HFA Financing.

[the remainder of this page is intentionally left blank]

[Signatures appear on following pages]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the day and year first above written.

LIBERTY AFFORDABLE HOUSING INC.,
a New York not-for-profit corporation,

By: _____
Thomas F. Kirkpatrick, Executive Director

A.B.C HOUSING DEVELOPMENT FUND
COMPANY, INC., a New York not-for-profit corporation,

By: _____
Thomas F. Kirkpatrick, Vice President

100 CHENANGO PLACE LLC,
a New York limited liability company,

By: Liberty CNY Housing, LLC,
a New York limited liability company,
its Managing Member,

By: Liberty Affordable Housing Inc.,
a New York not-for-profit corporation,
its sole member,

By: _____
Thomas F. Kirkpatrick, Executive Director

[SIGNATURE AND ACKNOWLEDGMENT OF THE CITY OF
BINGHAMTON IS ATTACHED HERETO AS PAGE 10]

STATE OF NEW YORK) SS:
COUNTY OF ONEIDA)

On the ____ day of September, in the year 2015, before me, the undersigned, a Notary Public in and for said State, personally appeared Thomas F. Kirkpatrick, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as of the day and year first above written.

CITY OF BINGHAMTON

By: _____
Richard C. David, Mayor

STATE OF NEW YORK) SS:
COUNTY OF BROOME)

On the ____ day of _____, in the year 2015, before me, the undersigned, a Notary Public in and for said State, personally appeared Richard C. David, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary

EXHIBIT “B”

Improvements

See Attached Pages

Carkner Construction, LLC

General Contractor

4542 Morgan Place, Liverpool, NY 13090
Ph# 315-453-7548 Fax# 315-453-7588

5.15.14

Liberty Affordable Housing, Inc
117 West Liberty St
PO Box 269
Rome, NY 13440
Ph# 337-1401
Fax# 337-0371

Project: ABC Towers (144Units)

Scope of work:

Paving

Resurface existing asphalt parking lot and restripe as required

Landscaping

Install new landscaping at two entries

Canopy

Install new fabric canopy at North Entry

Selective demolition

Remove all flooring, cabinets, closet doors, bath accessories at 144 units
Remove walls and fixtures as required to create (6) ADA bathrooms

Asbestos removals

Remove asbestos popcorn ceilings as required at ADA bathrooms
Drill anchors for sprinkler system at all ceilings

Masonry Restoration

Remove all sealants at Cast in place concrete panels and replace
Cut-out all surface cracks in panels and install sealant
Apply waterproof coatings to entire surface of all concrete panels

Windows/Storefront system

Replace all exterior window units with Aluminum window system
Replace all existing Storefront windows and entry doors at first floor with Aluminum Units

Roofing System

Remove existing roofing system and metal copings
Install new tapering insulation, EPDM roofing and metal copings as required

Elevator Modernization

Replace all controllers, hoist cables, cabs and motors for two 15 story elevators

Cabinets/counters

Replace all cabinets and countertops at 144 units
Install vanities at bathrooms

Doors/Hardware

Install new lever handsets on all existing doors
Install new SC flush doors at all units
Install new 6'8" closet doors at all existing closets

Metal stud framing and drywall

Install framing and drywall at 6' 8" for all closet headers
Install framing and drywall for 6 ADA bathrooms
Install framing and drywall for kitchen pantry
Remove and repair acoustical ceilings as required for new sprinkler system

Flooring

Install new carpet at all corridors
Install ceramic tile at community bathrooms
Install carpet and vinyl flooring at all apartments

Painting

Paint all corridors, lobby and apartments

Plumbing

Install new fixtures, faucets and shower valves at all apartments
Install fixtures and faucets at community bathrooms
Convert (6) bathrooms into ADA compliant
All fixtures to be Low flow

Sprinkler system

Install sprinkler system to cover all apartments and common areas per NFPA 13
Install required fire pump per NFPA 20
All work to meet NYS building codes

Electrical system

Replace all apartment fixtures with E-Star rated fixtures
Replace all receptacles , switches, TV and cable connectors
Install new light fixtures at all corridors and lobby
Replace all fire alarm devices throughout building

Generator

Provide and install Natural gas generator

Bath accessories

Install new MC, TB, TPH for all bathrooms

Community Room

Construct new Community room – allowance

Mailboxes

Install bronze mailbox unit

Appliances

Install (144) 10 CF fridges

Install (144) 20" electric stoves

All appliances to be E-Star rated

Building Signage

Install new signage at all apartments and corridors

Main Office upgrades

New office furniture

Exhaust fans

Replace existing rooftop exhaust fans and curb

Construction costs	6,646,900
General Conditions	398,814
Bond cost	116,321
Contingency	769,379
OH	132,938
PR	398,814
Total cost	8,463,165